

Alma MidOcean Absolute Return Credit

Data as of
30 August 2024

Fund AUM
\$94,154,795

Fund Launch
13 January 2016



Investment Strategy

- The Fund is an open-ended UCITS compliant fund that employs an absolute return long/short approach to investing in liquid performing high-yield bonds.
- The Strategy is designed to capitalize on structural and technical inefficiencies in the liquid credit markets, especially on the short-end of the credit curve. MARC deploys a systematic and repeatable credit investing process in low duration credit and relative value trading, paired with tactical hedging, which in combination produce high-yield-like returns with less volatility and more downside protection.
- The Investment Manager typically constructs the portfolio with a net long bias and will seek to dynamically adjust the Sub-Fund's net credit exposure and market exposure to optimize the portfolio's risk profile given the prevailing market conditions.

Investment Manager - MidOcean Partners ⁽¹⁾

- SEC-registered New York-based independent investment advisor founded in 2009, with over \$10bn in AUM.
- Portfolio management team relies on extensive research capabilities provided by the firm across strategies.
- Specialised in alternative credit investment.
- Signatory to the United Nations Principles for Responsible Investment and support the Task Force on Climate-Related Financial Disclosures.

Performance History (13 January 2016 - 30 August 2024) ⁽²⁾



Alma MidOcean Absolute Return Credit (I1C-U Share Class)

Fund ESG Recognitions



Fund Performance Summary (I1C-U Share Class) ⁽²⁾

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Alma MidOcean Absolute Return Credit	0.86%	3.47%	3.84%	37.78%	6.76%	3.29%	3.78%

Volatility since launch: 5.44%
Absolute VaR: ⁽³⁾ 1.18%
Please refer to our website to find performances for other shares classes.

Monthly Fund Performance (I1C-U Share Class) ⁽²⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-0.26%	0.62%	0.74%	0.02%	0.31%	0.80%	0.69%	0.86%					3.84%
2023	3.10%	0.38%	0.06%	1.19%	-0.62%	1.29%	0.89%	0.66%	0.15%	-0.26%	1.42%	1.48%	10.14%
2022	-1.08%	-0.61%	-0.03%	-1.18%	-0.10%	-5.06%	4.14%	0.52%	-3.35%	1.49%	1.10%	0.19%	-4.18%
2021	0.67%	0.76%	0.87%	0.62%	0.19%	0.72%	0.21%	0.35%	0.06%	0.30%	-0.71%	0.91%	5.06%
2020	0.23%	-0.58%	-10.74%	4.72%	5.35%	0.02%	5.33%	0.85%	-0.49%	-0.18%	2.71%	1.41%	7.86%
2019	4.10%	0.73%	-0.01%	1.11%	0.37%	-0.15%	0.13%	0.14%	-0.34%	0.03%	-0.61%	1.44%	7.08%
2018	0.62%	0.12%	0.09%	0.59%	0.09%	0.11%	0.24%	0.29%	0.35%	-0.41%	-0.71%	-2.39%	-1.03%
2017	0.13%	-0.01%	-0.65%	0.16%	-0.04%	0.12%	0.28%	0.12%	0.31%	-0.18%	-0.03%	0.36%	0.57%
2016	0.10%*	0.18%	0.53%	0.35%	0.59%	0.46%	0.16%	-0.04%	-0.06%	0.05%	1.19%	0.52%	4.10%

*Performance has been calculated since the share class launch

Alma Capital Commitments



Contact Details

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(1) Represents the views of MidOcean Credit Fund Management, L.P. Alma Capital Investment Management does not take any responsibility for these views and does not necessarily endorse or support such views. (2) Source: Alma Capital Investment Management. The Fund's performance above is shown net of all fund fees. Past performance is not a reliable indicator of future returns. (3) Source: Alma Capital Investment Management. VaR is generated through Arkus Risk Services. The figure represents the current maximum loss anticipated with a 99% confidence level over a 20 day period. All information as of 30 August 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Fund Characteristics

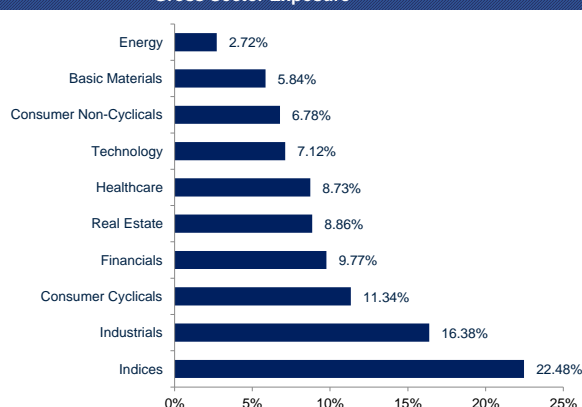
Credit Spectrum & Risk Type Exposure (% AUM) ^{(4) (5)}

Credit Spectrum	Net	Long	Short	Gross
AAA-AA	0.00	0.00	0.00	0.00
A-BBB	22.26	22.26	0.00	22.26
BB-B	80.61	87.20	-6.59	93.79
CCC-C	5.78	8.75	-2.98	11.73
Distressed	0.00	0.00	0.00	0.00
Not Rated	-22.56	8.38	-30.95	39.33
TOTAL	86.09	126.60	-40.51	167.11
Risk Type	Net	Long	Short	Gross
Equity	0.30	0.30	0.00	0.30
Credit	86.09	126.60	40.51	167.11
TOTAL	86.39	126.90	40.51	167.42

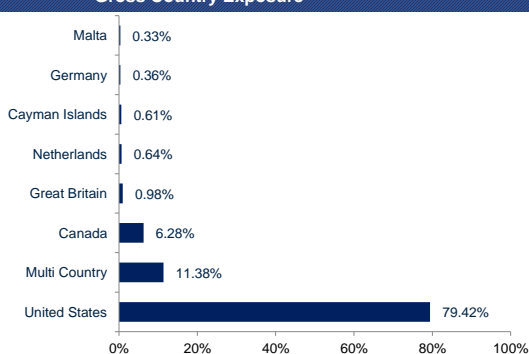
Net Interest Rate DV01 Exposure (in bps) ⁽⁷⁾

Region	0-3Y	3-7Y	7-15Y	15Y+	TOTAL
North America	-1.7066	-0.5113	-0.0062	0.0000	-2.2241
Europe	-0.0594	-0.0103	0.0000	0.0000	-0.0697
Asia	0.0000	0.0000	0.0000	0.0000	0.0000
Oceania	0.0000	0.0000	0.0000	0.0000	0.0000
Global	0.0071	0.0063	0.0000	0.0000	0.0134
TOTAL	-1.7589	-0.5153	-0.0062	0.0000	-2.2804

Gross Sector Exposure ⁽⁶⁾



Gross Country Exposure ⁽⁸⁾



Key Facts

Issuer / Manager	Alma Platinum IV / Alma Capital Investment Management		
Fund Type	Luxembourg UCITS SICAV		
Share Classes	I1C-U	I1C-E	I1C-G
ISIN-Code	LU2382212186	LU2382211964	LU2382212004
BBG Ticker	ALARI1C LX	ALARCIE LX	ALARCIG LX
Currency	USD	EUR	GBP
Management Fee p.a. ⁽⁹⁾	1.34%	1.34%	1.34%
Tax d'abonnement p.a.	0.01%	0.01%	0.01%
Performance Fee ⁽¹⁰⁾	20.00%	20.00%	20.00%
Initial Issue Price	€100	€ 100	£100
Launch Date	13 January 2016	13 January 2016	31 August 2018
Subscription/Redemption Cut-Off	3:00 p.m. CET (T-3)		
Transaction Day (T)	Weekly, each Wednesday, except in the last calendar week of each month, where it is the last Business Day of the month (subject to not more than one Transaction Day per week)		
NAV Publication	Daily, published on a T+2 basis		
Settlement	T+4		
Depository, Administrator, Transfer Agent	CACEIS Investor Services Bank S.A		
Registered Countries ⁽¹¹⁾	Luxembourg		
SRI	3		

(4) Source: Alma Capital Investment Management. Total Gross exposure for bond issues grouped by rating bucket. (5) Source: Alma Capital Investment Management. Equity options are included in the exposure by risk type and are calculated on a delta adjusted basis. (6) Source: Alma Capital Investment Management. Exposure by sector is calculated on a delta adjusted basis. The data for the chart has been rebased to 100% for illustrative purposes. (7) Source: Alma Capital Investment Management. Net DV01 is dollar interest rate exposure given a 0.01% parallel increase in the yield curve. (8) Source: Alma Capital Investment Management. Exposure by country of risk is calculated on a delta adjusted basis and is determined by the country where the issuer of the security generates a majority of its revenue, where this information is available. The data for the pie chart has been rebased to 100% for illustrative purposes. (9) Management Fee is payable monthly to the Management Company and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class. The Investment Manager is remunerated by the Management Company out of the Management Fee. (10) The Performance Fee is deducted from the NAV's cumulative outperformance subject to a high watermark. (11) Registered countries where at least one share of the fund is registered. All information as of 30 August 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary - MidOcean Partners - August 2024 ⁽¹²⁾

The Alma MidOcean Absolute Return Credit Fund (I USD C) returned 0.86% in August, underperforming the BAML US High Yield Index, which returned 1.59% during the month. Credit markets performed better than expected in August, and the investment team is keeping watch of potential choppiness throughout the last half of the year, especially considering the upcoming election. The team is seeing healthy levels of supply and robust demand, with the possibility for an uptick in demand if spreads continue to widen materially. The public credit market has provided attractive yield pickup over the last few months and we expect the opportunities to continue throughout the end of the 2024. The US High Yield market outperformed the US Leveraged Loan market in August by 96 basis points, returning 1.59% and 0.63% respectively. The default activity has continued to remain quiet throughout the summer and into the fall, with no spikes in activity and we expect that trend to continue in the near term. The election and potential for further rate cuts appear to be some of the few identifiable sources of macro volatility over the next few months. The current economic backdrop continues to provide attractive opportunities to deploy capital and take advantage of volatility and the team is well positioned to capitalize on these conditions.

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